

**Town of Woodstock
Board of Selectmen
Special Meeting
Monday, October 3, 2016
4:00 PM – Room A**

MINUTES

PRESENT: D. Mitchell Eaffy, Chandler Paquette, Allan D. Walker, Jr.

OTHERS PRESENT: Joni Cullan, Diane Miller, WINY

1. Call to Order

First Selectman Walker called the meeting to order at 4:00 p.m.

2. Approve the Minutes of September 1, 2016 Regular Board of Selectmen's Meeting

Paquette moved to approve the minutes of September 1, 2016 regular Board of Selectmen's meeting.
Motion carried unanimously.

3. Consider a Resolution of a Lease/Purchase Agreement between the Town of Woodstock and First Niagara Leasing, Inc. As Requested by the Woodstock Public Schools for Technology Equipment

Eaffy moved to adopt a resolution for the lease/purchase agreement between the Town of Woodstock and First Niagara Leasing, Inc. as requested by the Woodstock Public Schools for technology equipment in the amount of \$29,996.

**TOWN OF WOODSTOCK
RESOLUTION AND DECLARATION OF OFFICIAL INTENT
PURCHASE OF EQUIPMENT**

LESSEE: TOWN OF WOODSTOCK, WOODSTOCK BOARD OF EDUCATION PRINCIPAL AMOUNT TO BE
FINANCED: \$29,996.00

WHEREAS, the Town of Woodstock is a political subdivision of the State of Connecticut (the "State") and is duly organized and existing pursuant to the constitution and laws of the State.

WHEREAS, pursuant to applicable law, after approval of the Annual Town budget by the Woodstock Town Meeting, the Board of Selectmen of the Town of Woodstock ("Governing Body") is authorized to acquire personal property, including, without limitation, rights and interests in the property, leases and easements necessary to the functions or operations of the Lessee.

WHEREAS, the Governing Body hereby finds and determines the execution of one or more lease-purchase agreements ("Equipment Leases") in the principal amount not exceeding \$30,000.00 ("Principal Amount") for the purposes of acquiring equipment described below ("Property") and to be described more specifically in the Equipment Leases as appropriate and necessary to the functions and operations of the Lessee.

WHEREAS, the following is a description of the Property:

TECHNOLOGY EQUIPMENT

WHEREAS, First Niagara Leasing, Inc. ("Lessor") is expected to act as the Lessor under the Equipment Leases.

NOW, THEREFORE, Be it Resolved by the Governing Body of the Lessee:

Section 1. The Lessee hereby determines that it has critically evaluated the financing alternatives and that entering into the Equipment leases and financing the acquisition of the Property thereby is in the best interests of the Lessee. Such evaluation shall be available as a public record.

Section 2. The Lessee was authorized by the Board of Education to acquire the Property and finance the Project by entering into the Equipment Leases with the first year payment to be included as an appropriation for the 2017-18 Fiscal Year, including interest. Any action taken by the Lessee in connection therewith is hereby ratified and confirmed.

Section 3. The First Selectman acting on behalf of the Lessee is hereby authorized to negotiate, enter into, execute, and deliver one or more Equipment Leases in substantially the form set forth in the document presented to the Governing Body, which document is available for public inspection at the office of the Lessee. Each Authorized representative acting on behalf of the Lessee is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Equipment Lease (including, but not limited to, escrow agreements) as the Authorized Representative deems necessary and appropriate. All other related contracts and agreements necessary and incidental to the Equipment Leases are hereby authorized.

Section 4. By a written instrument signed by any Authorized Representative, said Authorized Representative may designate specifically identified officers or employees of the lessee to execute and deliver agreements and documents relating to the Equipment Leases on behalf of the Lessee.

Section 5. The aggregate original principal amount of the Equipment Leases shall not exceed the Principal Amount and shall bear interest as set forth in the Equipment Leases and the Equipment Leases shall contain such options to purchase by the Lessee as set forth herein.

Section 6. The Lessee's obligations under the Equipment Leases shall be subject to annual appropriation or renewal by the Governing Body as set forth in each Equipment Lease and the Lessee's obligations under the Equipment Leases shall not constitute general obligations of the lessee according to the laws of the State of Connecticut.

Section 7. It is hereby determined that the purpose of the Project is an object or purpose permitted under the laws governing the Lessee.

Section 8. The Governing Body of Lessee anticipates that the Lessee may pay certain capital expenditures in connection with the Property prior to the receipt of the Lease Purchase Proceeds for the Property. The Governing Body of Lessee hereby declares the Lessee's official intent to use the Lease Purchase Proceeds to reimburse itself for Property expenditures. This section of the Resolution is adopted by the Governing Body of Lessee for the purpose of establishing compliance with the requirements of Section 1.150-2 of Treasury Regulations. This section of the Resolution does not bind the Lessee to make any expenditure, incur any indebtedness, or proceed with the purchase of the Property.

Section 9. As to each Equipment lease, the Lessee reasonably anticipates to issue not more than \$10,000,000 of tax-exempt obligations (other than "private activity bonds" which are not "qualified 501(c)(3) bonds") during the calendar year in which each such Equipment Lease is issued and hereby designates each Equipment Lease as a qualified tax-exempt obligation for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 10. The Authorized Representative is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the Equipment Leases authorized by this resolution as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code.

Section 11. This Resolution shall take effect immediately upon its adoption and approval

ADOPTED AND APPROVED on this 3rd day of October, 2016.

The undersigned First Selectman of the Town of Woodstock hereby certifies and attests that (i) the undersigned has access to the official records of the Governing Body of the Lessee, (ii) the foregoing resolution was duly adopted by the favorable vote of all the members of the Board of Selectmen of the Lessee at a special meeting of said Governing Body duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, (iii) such resolutions have not been amended or altered and are in full force and effect on the date stated below and (iv) such meeting of the Board of Selectmen relating to the authorization and delivery of the Equipment Lease has been (a) held within the geographic boundaries of the Lessee; (b) open to the public, allowing all people to attend (c) conducted in accordance with internal procedures of the Governing Body and (d) conducted in accordance with the laws of the State of Connecticut.

/s/ Allan D. Walker, Jr.

/s/ Chandler L. Paquette
/s/ D. Mitchell Eaffy

Attest: Judy Walberg, Town Clerk

Motion carried unanimously.

4. Tax Rebates

Paquette moved to approve the following tax rebates:

- Daniel Sullivan in the amount of \$136.14
- Robert Beeckman in the amount of \$49.21
- Joy Blackmar in the amount of \$175.49
- Thomas & Marianna Pio in the amount of \$36.15

Motion carried unanimously.

5. Correspondence and Announcements

The Selectmen discussed the letter they received from Michael Dougherty, Acting Chair of the Board of Finance. They noted incorrect statements contained in the letter. It stated that the Board of Selectmen is not in compliance with the Affordable Care Act policy. The Board of Finance requested that negotiations take place to make adjustments to the labor agreement in this area.

It was the consensus of the Selectmen to write a letter in response to the Board of Finance's continued lack of knowledge and their lack of respect of the Selectmen's authority. The Selectmen are in compliance with all insurance rules and regulations. In addition, negotiations are confidential and not under the Board of Finance's purview.

6. Citizen's Comments

Diane Miller requested that the sign be updated on the South Common.

7. Adjournment

Eaffy moved to adjourn at 4:10 p.m. **Motion carried unanimously.**

Respectfully submitted,

Joni Cullan, Clerk